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ELEMENTS OF ECONOMICS OF INDUSTRY: being the first volume of "Elements of Economics." By Alfred Marshall, Professor of Political Economy in the University of Cambridge, sometime Fellow of Balliol College, Oxford. London: Macmillan & Co., 1892. Pp. xiv, 416.

This work of Professor Marshall (1) is intended to replace his *Economics of Industry*, published in 1879, and is an abridgment of *The Principles of Economics*, published in 1890. It is in no sense a second edition of the first-named work. The abridgment of the *Principles* has been effected, as the author explains in his preface, by the omission of the more difficult passages in the larger work, rather than by systematic compression. Compared with the *Economics of Industry* of 1879, the new work has gained immensely in clearness as well as in fulness and originality. The only criticism of its plan which can fairly be offered is that the title of the book, "Elements of Economics of Industry," suggests a specialization that the execution of the work does not offer. What we have is rather an elementary treatise on economics in general than a special treatise on the economics of industry. Although the title is thus not rigidly descriptive of the contents, this is not altogether a disadvantage in a text-book, because it avoids specialization at too early a stage. As regards method, the influence of the tendency to regard economic conditions from an ethical and sociological rather than from what may be described as the commercial stand-point is very manifest. This appears even in the arrangement of the subject-matter. Such an arrangement is a departure from the convention established by Mill, and followed by Sidgwick and almost all other economists, in placing consumption first and production and distribution afterwards. This innovation, which has been urged from time to time by economists of lesser note than Professor Marshall, is very significant. It means that economics is becoming more and more one of the sciences concerned with life, and less and less one concerned merely with commodity. Professor Marshall deals frankly with the demand for more leisure, which in all civilized countries is being made with increasing emphasis. A passage in the chapter on "The Influence of Progress on Value" puts the case for the biological and ethical as opposed to the commercial view with admirable brevity and strength: "When the hours and general conditions of labor are such as to cause great wear and tear of body or mind, or both, and to lead to a low standard of living; when there has been a want of that leisure, rest, and repose which is one of the necessities for efficiency, then the labor has been extravagant from the point of view of society at large, just as it would be extravagant on the part of the individual capitalist to keep his horses or slaves overworked or underfed. In such cases a moderate diminution of the hours of labor would diminish the national dividend only temporarily. . . . And since material wealth exists for man, and not man for material wealth, the fact that inefficient and stunted human lives had been replaced by more efficient and fuller lives would be a gain of a higher order than any temporary material loss that might have been occasioned by the way." This, of course, takes no account of the means by which this increased leisure is to be obtained. It may be pointed out as an omission that no connected account of the influence of legislation upon industry is given, nor an estimate of the effects of past legislative reduction of the hours of labor nor of future probable attempts to effect such a legislative reduction. The chapter on

"Trade Unions," though very welcome, is rather out of its place. In Professor Marshall's scheme for his larger book the subject of "Combinations," including labor combinations, is left over for his second volume. In some ways it is unfortunate that this was not done here also, for, valuable as the chapter is, it has necessarily been written at a time when opinion about labor combination is in a state of flux. The record of trade-unionism since it ceased to be looked upon as practically a conspiracy against the law is as yet too short for definite conclusions on inductive grounds as to the effect of labor combinations upon wages. Moreover, the emergence of the new unionism has brought into existence factors the direction of whose action is scarcely as yet capable of determination. Some may think also that Professor Marshall gives exaggerated importance to certain objections to trade unions and that he underestimates others. The points for and against trade-union action have, however, never been put with greater force or clearness, nor have the opponents of trade unions experienced so fair and adequate treatment at the hands of any economic writer during the past quarter of a century. The tendency in public opinion as regards trade unions may perhaps fairly be described as general approval and particular disapproval. The trade union would model itself in accordance with the general drift of commercial opinion if it never encouraged a strike and if it used its powers simply to keep men quiet. While this view is, of course, one-sided, it may be at once admitted that the dangers of the future lie not so much in the contest between capital and labor, although that also has its dangers, as in the contest of unions of trades working on the same or contiguous industrial planes. The strike of union against union is becoming frequent both in this country and in America, and the question arises whether, given even an approximate equity as regards the distribution of the product between capitalists and laborers in a particular group, the result of organization on both sides, there may not arrive a condition in which highly-organized groups may be practically leeches upon the rest of the community.

JAMES MAVOR.

THE EFFECTS OF MACHINERY ON WAGES. By J. Shield Nicholson, M.A., D.Sc. New and Revised Edition. London: Swan Sonnenschein & Co., 1892.

The interest of this book is, of course, mainly for the economist. But it has also an ethical interest, inasmuch as it is one of the most striking instances of the modern method of economic study in which barren abstractions are as far as possible avoided, and problems are studied from the point of view of their bearing on human well-being as a whole. The book is in the main a reprint of an essay published in 1878, but several improvements have been made. Perhaps the most striking remark bearing on general economic philosophy is that on pp. 133-134 bearing on the doctrine of *laissez faire*, with special reference to the theory of Mr. Herbert Spencer. "This dogma," he says, "first enounced at a time when the laws affecting industry were so bad that the greatest license conceivable would have been better, was naturally received with great favor; it was supposed to be perfectly verified by the success of free trade, and has since been supported by a misinterpretation of the theory of evolution. Under the influence of this theory the followers of Mr. Herbert Spencer feel inclined to trust to